



ICET ANNOUNCES FUNDING SUPPORT FOR CHEMAINUS TOWN CENTRE REVITALIZATION

For Immediate Release

July 22, 2013

Courtenay, BC. The Island Coastal Economic Trust (ICET) today announced funding approval of \$200,000 towards the Municipality of North Cowichan's *Chemainus Town Centre Revitalization* project. The total value of the project is estimated at over \$802,000.

The Island Coastal Economic Trust will provide funding for the redevelopment of a portion of the Waterwheel Park parking lot into a vibrant town centre square of approximately 15,000-20,000 square feet and will reconfigure the parking area to accommodate events. The square will become the "heart" of Chemainus and will provide an energetic, multi-functional, pedestrian-friendly space that will host events such as the public market, arts and cultural festivals, music in the park and other functions.

The project is being developed in accordance with the Main Street Four Point Approach®, a time-tested initiative that encourages a holistic approach to downtown revitalization. This approach, required by ICET in all downtown revitalization projects, integrates community organization and collaboration, professional design and promotion with economic restructuring to strengthen the community's existing assets while diversifying its economic base.

In this case, the Municipality of North Cowichan has integrated a Revitalization Tax Exemption Program to stimulate further private investment in the newly redeveloped core and maximize the potential investment spinoffs in the short term. One example of spinoff benefits is the planned redevelopment of the Benchlands, which could potentially contribute between \$100 and \$150 million to the local economy in construction costs, creating significant employment in the region for the next 10-15 years.

"The Island Coastal Economic Trust is pleased to invest provincial dollars into the revitalization efforts in Chemainus," stated Phil Kent, ICET Chair. "This project is a perfect demonstration of how well planned revitalization projects, that integrate private sector investment, can have a catalytic effect which crosses municipal boundaries. This type of increased tourism and economic activity in Chemainus will translate into direct and indirect economic benefits and employment for the broader Cowichan and Nanaimo region."

"This is very exciting news for our region, and Chemainus in particular," stated North Cowichan Mayor Jon Lefebure. "The availability of financial support through grant funding during these challenging times is crucial for the success of community projects such as this. I would like to sincerely thank the Island Coastal Economic Trust for recognizing the economic benefits of this revitalization project and for its generous funding. The passion shown by local businesses and residents and strong partner support of this project will ultimately transfer into long-lasting economic benefits, not only to the town of Chemainus, but to southern Vancouver Island."

About the Island Coastal Economic Trust

The Island Coastal Economic Trust is a \$50 million endowment established in 2006 by the Government of British Columbia to help diversify the economies of central and northern Vancouver Island and the Sunshine Coast. ICET funds community driven economic development initiatives in targeted sectors to spark new and sustainable regional economic growth. These sectors include: forestry, transportation, tourism, mining, energy, economic development, agriculture and aquaculture, and small business.

ICET is managed by an independent Board of Directors comprised of thirteen members – eight Mayors and five provincial appointees from the ICET Region. Through a community centred decision making process, ICET has approved \$47 million for over 96 economic infrastructure projects on the Island and Sunshine Coast since implementing its grant program in 2007. ICET investments have leveraged over \$260 million in incremental funding into the region.

A full overview of ICET can be found at www.islandcoastaltrust.ca

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